FY 2015 Results Presentation
d'Amico International Shipping

March 03rd, 2016

AGENDA.

- Executive Summary
- Highlights
- Financial Results
- Product Tanker Market & Outlook
- Appendix

EXECUTIVE SUMMARY 1

- **Product tanker market: very strong fundamentals**:

  - ✓ The collapse in Oil Price led to increased margins for refineries, which have pushed their production to historical high levels
  - ✓ World Refining capacity has been moving away from the main consuming regions (most modern and efficient refineries are now in the Arabian Gulf), positively impacting on product tankers' ton-mile demand
  - ✓ Very few ship-yards are able to build complex vessels such as product tankers and all yards have no availability for deliveries before 2018. This should structurally limit the increase in supply

- **DIS: the right play for investors seeking exposure in a booming market**

  - ✓ DIS is one of the few pure product tanker players in the world
  - ✓ DIS has a very young and technologically advanced fleet
  - ✓ DIS has put forward an investment plan worth US$763 million in the last 3 years, ordering 22 new 'Eco' design product tankers
  - ✓ DIS has long term vetting approval from the main Oil Majors and it is one of the few operators benefitting from long-term contracts with Oil Majors
  - ✓ DIS has strong financial ratios
  - ✓ DIS Strong access to credit market

- **DIS: rewarding dividend policy**

  - ✓ The Board of DIS has approved a gross dividend distribution of US$ 12,634,510m which will be paid on May 25th , 2016

EXECUTIVE SUMMARY 2

- **A strong year for the product tanker market allowed DIS to record one of its best result**

- **Spot** – DIS generated a **Daily Average Spot Rate of US$ 18,814 in 2015**, a level which is 40% higher compared to the same period last year (2014: US$ 13,755)
- **Coverage** – **46%** of DIS total employment days in 2015 were covered through Time-Charter contracts at an **Average Daily Rate of US$ 15,214** (2014: US$ 14,765).
- **Total TCE** – DIS achieved a **<u>Total Daily Average Rate of US$ 17,159 in 2015</u>** compared to US$ 14,271 in 2014
- **Financials** - On the back of a very strong product tanker market, DIS realized a **Net Profit of US$ 54.4m in 2015**, compared to a Net Loss of US$ (10.6)m recorded in the same period last year. Looking at **Q4'15**, DIS recorded a **Net Profit of US$ 9.7m** vs.a Net Loss of US$ (5,4) registered in Q4'14
- **S&P** – DIS enters a new segment in the product tanker market through the order of 6 new 'ECO' design Long Range vessels (LR1 – 75,000dwt) ordered at Hyundai MIPO Dockyard Co. Ltd for a total consideration of about US$ 44.0m each. In Q4'15 DIS sold M/T Cielo di Salerno (a 2002 built Handysize) for US$ 13.0 million.

Highlights

HIGHLIGHTS. Main events

- **US$ 755.0 m New-building plan** – Between Q2 and Q3'15, DIS entered into an agreement for the construction and sale of **6 new Long Range (LR1 – 75,000 DWT)** modern product tanker vessels with Hyundai MIPO Dockyard Co. Ltd – South Korea. These vessels will be built by Vinashin Shipyard Co. Ltd – Vietnam and are expected to be delivered between mid-2017 and late 2018, for a total consideration of about US$ 44.0m each.
  DIS has been ordering a **total of 22 vessels in the last 3 years** (including 12 MRs, 4 Handys and 6 LR1s) of which 10 newbuilding vessels already delivered between 2014 and Q4'15. 14 of these newbuildings have already been fixed on TC contracts with different Oil Majors and one of the world largest refining Company at very profitable rates.

- **Time Charter-Out with Oil Majors** – In April 2015, DIS fixed **3 of its newbuilding vessels** (expected to be delivered between Q4'15 and Q4'16) with an Oil Major, for a profitable 3 year TC contract; at the same time, **1 further newbuilding vessel** (expected to be delivered in Q4'15) was fixed with an Oil Major, for a profitable 24 (or 30) month TC contract. In May 2015, DIS fixed **1 of its owned MR vessels** with an Oil Major for a profitable 2 year TC contract. In July 2015 the first of the six **LR1** newbuilding vessels ordered in the current year was fixed with an Oil Major for a profitable 18 months Time Charter.

- **Time Charter-In of newbuilding vessels** – In April 2015, DIS agreed to take **2 MR product tankers in TC-In for 8 years** (plus options for further 3 years). These vessels will be built at Onomichi Dockyard Co. Ltd – Japan and are expected to be delivered respectively in H1'17 and H1'18; at the same time, DIS agreed to take **2 further MR product tankers in TC-In for 7 years** (plus options for further 3 years). These vessels will be built at Minaminippon Shipbuilding Co. Ltd – Japan and are expected to be delivered respectively in H1'17 and H2'17. In addition to this, DIS has purchase options on all these 4 vessels.

- **DIS Warrants 2012 – 2016** – The third exercise period of d'Amico International Shipping Warrants 2012 – 2016 ended on Jan 30th '16 with 17,003,874 warrants exercised at a price of Euro 0.46 per ordinary share (1 new share for 3 warrants). After the current capital increase DIS share capital amounts to US$ 42,851,035.60 divided into 428,510,356 ordinary shares with no nominal value. In total, the program have been subscribed at 98%.

HIGHLIGHTS. Products tankers market

- **Spot returns** – In Q4 Product tanker markets started to ease from the robust levels experienced in the first nine months of the year. Stocks started to build and demand softened. However overall in 2015 the Product tanker market saw the best returns in many years primarily driven by improved ton-mile demand, expansion of the Middle East refineries and the low oil price environment.

- **Increase in Global Oil Product demand** – The International Energy Agency (IEA) expects demand growth to slow from its five year high of 1.7 million b/d in 2015 to 1.2 million b/d in 2016. However with recent reports of slowing Global growth and large downward revisions in oil revenue dependant economies they expect Oil demand growth to be softer this year.

- **Product stocks** – OECD refined Product stocks have built unseasonably and stand at 1,500 million barrels in December which is close to 100 million barrels higher than the same month the year before. This amounts to 32.3 days of forward cover and preliminary data indicates that inventories have continued building into Q1.

- **Product Tanker demand** – Global trade in Oil Products continue to outpace crude oil. Net exports from the United States almost double by the end of the decade, while the Middle East comes second in terms of rate of growth. From 2001 to 2015, seaborne transportation of refined petroleum grew at a CAGR of 4%

DIS. Fleet profile

DIS Fleet[2]

	Dec. 31st, 2015			
	MR	**Handy**	**Total**	**%**
Owned	21.3	4.0	25.3	*49.8%*
Time chartered-in	19.5	6.0	25.5	*50.2%*
TOTAL	**40.8**	**10.0**	**50.8**	***100%***

- DIS controls a modern fleet of 50.8 product tankers
- Flexible and double-hull fleet 64% IMO classed, with an average age of 7.8 years (industry average 10 years[1])
- Fully in compliance with very stringent international industry rules
- Long term vetting approvals from the main Oil Majors
- **22 newbuildings ordered in the last 3 years** (12 MRs, 4 Handys, 6 LR1s) of which 10 vessels already delivered between 2014 and Q4'15. 14 of these newbuildings have already been fixed on TC contracts with different Oil Majors and one of the world largest refining Company at very profitable rates
- DIS strategy to maintain a top-quality TC coverage book, by fixing some of its Eco newbuilding vessels with the main Oil Majors which currently require only these types of efficient and advanced ships. At the same time, DIS older tonnage will be concentrated on the spot market

Well-balanced, flexible and competitive business model to maximize returns in a rapidly growing market scenario

1. Source: Clarkson Research Services as at Jan.'16
2. Actual number of vessels at the end of Dec.'15

Financial Results

FINANCIAL RESULTS. FY 2015 Results

(US$ million)	Q4 2014	Q4 2015	FY 2014	FY 2015
TCE Earnings	**65.1**	**67.6**	**212.5**	**310.7**
Profit on disposal	**-**	**5.8**	6.5	5.8
EBITDA	**12.5**	**22.3**	**32.8**	**97.1**
EBITDA Margin	*19.3%*	*33.0%*	*15.4%*	*31.3%*
EBIT	**3.9**	**12.2**	**(2.0)**	**63.8**
Net Financial Income/(Charges)	**(9.9)**	**(2.3)**	**(7.9)**	**(8.0)**
Net Result	**(5.4)**	**9.7**	**(10.6)**	**54.5**

- **TCE Earnings** – US$ 310.7 million in 2015 vs. US$ 212.5 million in 2014, benefitting from the very strong product tanker of 2015. Best returns in many years primarily driven by improved ton-mile demand, expansion of the Middle East refineries and the low oil price environment. Market particularly strong in the first 9 months of the year (DIS 9 m. 2015 daily spot avg: US$ 19,739) but eased in Q4 mainly due to seasonality and refinery maintenance / US Gulf (DIS Q4 2015 daily spot avg: US$ 15,673). Firming up again in the last part of Q4 and going into 2016. In this strong market scenario, DIS results were further enhanced by a much larger fleet than last year (FY'15: 51.3 average vessels vs FY'14: 41.9 average vessels).
- **EBITDA** –US$ 97.1m. including profit on disposal of US$ 5.8m. in 2015, almost three times higher than the amount achieved in 2014 (US$ 32.8m. / profit on disposal US$ 6.5m.). DIS' **EBITDA margin** was **29.4%**[1] in 2015 vs. 12.4% in 2014.
- **Net Profit** –**US$ 54.5m** in FY 2015 (US$ 10.6m net loss in FY 2014) and US$ 9.7m in Q4 2015 (US$ 5.4m loss in Q4 2014).

EBITDA margin in 2015 is doubled with respect to 2014 one

1. Excluding 'profit on disposal' generated in 2014 and 2015

FINANCIAL RESULTS. Key Operating Measures

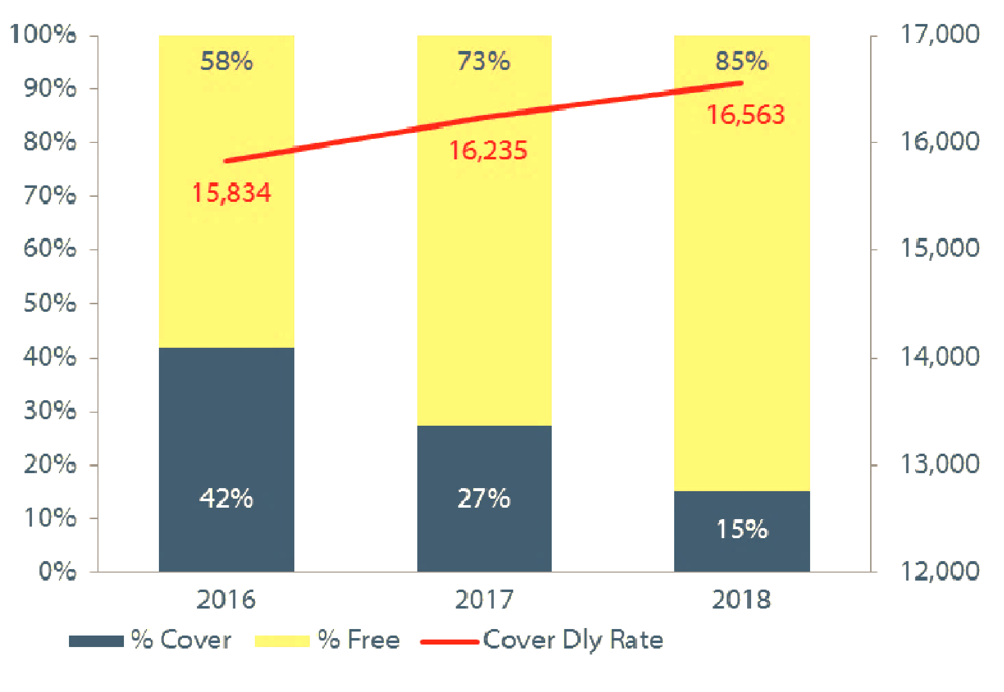
Key Operating Measures	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2014	FY 2015	JAN'16
Avg. n. of vessel	48.0	52.1	52.1	50.8	50,3	41.9	51,3	50.3
Fleet contact coverage	46.2%	44.8%	43.7%	46.8%	48,7	51.0%	46,0%	51.2%
Daily TCE Spot (US$/d)	**15,076**	**18,503**	**19,533**	**21,219**	**15,673**	**13,755**	**18,814**	**18,337**
Daily TCE Covered (US$/d)	14,879	15,010	15,153	15,220	15,461	14,765	15,214	15,430
Daily TCE Earnings (US$/d)	14,985	16,939	17,619	18,411	15,570	14,271	17,159	16,850

- On the back of the very strong product tanker market, DIS realized a **Daily Average Spot Rate of US$ 18,814 in 2015**, a level which is 40% higher than the one of 2014 (US$ 13,755).
- At the same time DIS maintained a good level of **coverage** (fixed TC contracts) throughout the period, securing an average of **46%** (FY2014: 51.0%)
- DIS **Total Daily Average TCE was US$ 17,159** in 2015 vs US$ 14,271 in 2014

A very strong product tanker market allowed DIS to boost its spot performance throughout 2015

FINANCIAL RESULTS – TC Coverage Evolution

DIS coverage[1]



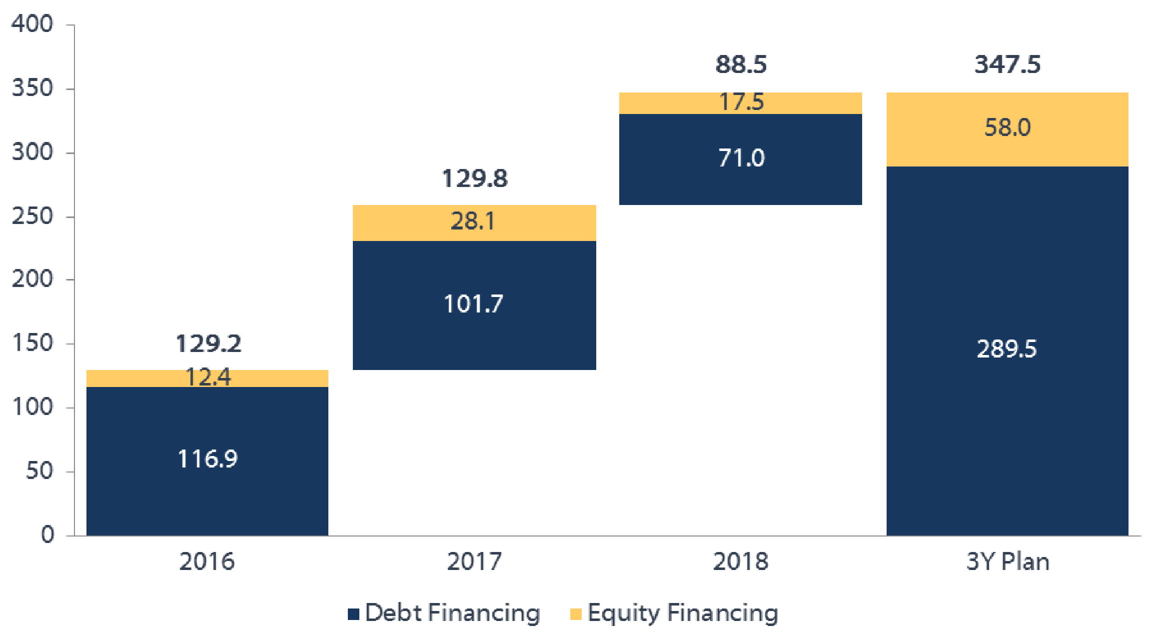
DIS has a high quality TC book with a good percentage of revenues already secured for the years to come

1. Situation based on contracts in place as of today and subject to changes

FINANCIAL RESULTS - INVESTMENT PLAN

Current CAPEX[1] & Financing

US$/m

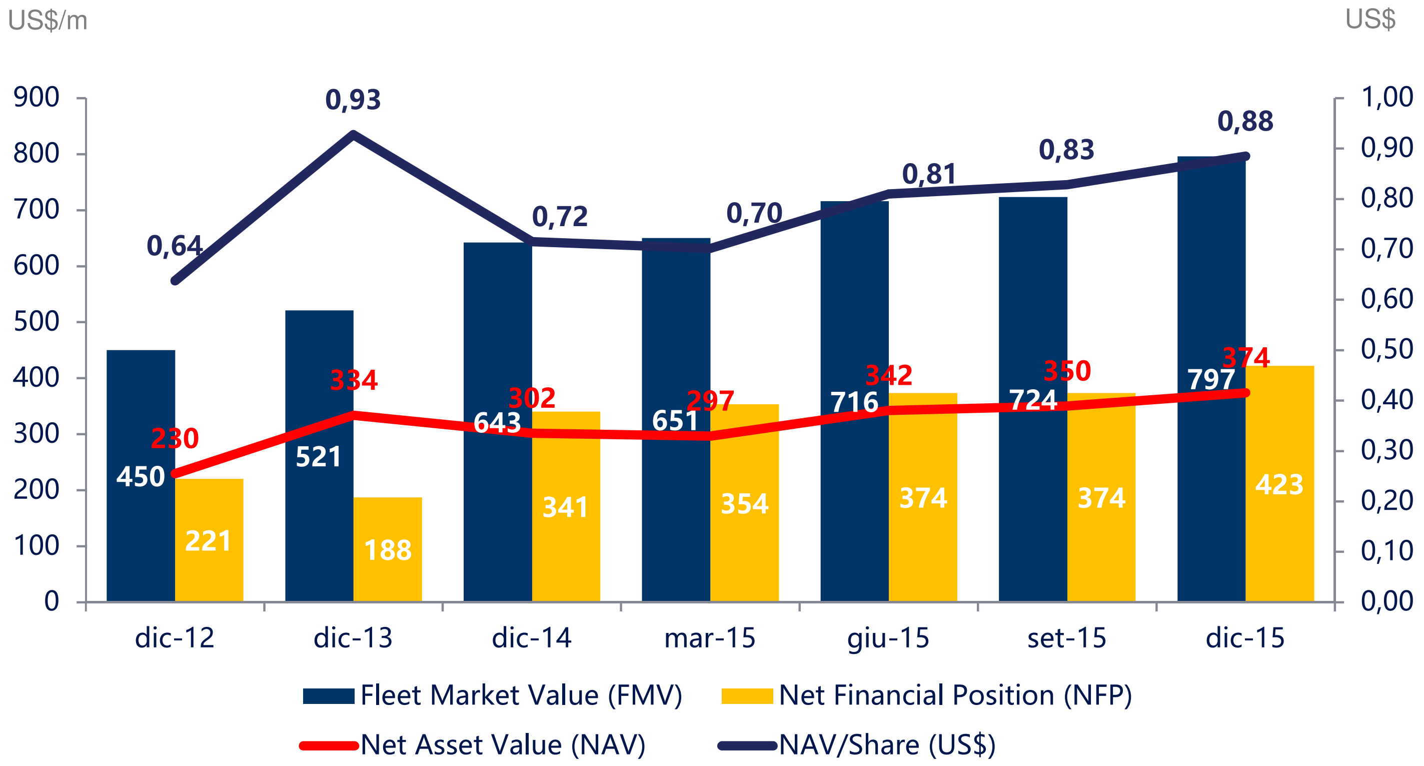


DIS investment plan is already fully financed

1. Other than Yard Instalments, total CAPEX include also small miscellaneous expenses in connection with the vessel construction

FINANCIAL RESULTS. Net Asset Value

DIS' Historical NAV evolution



DIS FY 15: NAV[1] of US$ 374.1m and Fleet mkt value of US$ 796.7m

A modest 6% increase in DIS Fleet value translates in US$ 0.1 increase[2] in NAV/share

1. Owned fleet market value less net debt
2. Among all the other conditions and assuming in particular no substantial change in Net Debt structure or in number of outstanding shares

d'Amico International Shipping S.A.

FINANCIAL RESULTS. Net Financial Position

(US$ million)	**Dec. 31st, 2014**	**Dec.31st, 2015**
Gross debt/Other fin. liabilities	(412.0)	(469.1)
Cash/Current fin. assets	71.1	46.6
Net financial position	**(340.9)**	**(422.5)**

- **NFP** of **US$ (422.5)m** at the end of December'15 with US$ 164.4m investments made in the year and **Cash resources of US$ 46.5** at the end of the period
- **US$ 164.4m investments** in 2015 (US$ 84.7m in 2014) mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard, including 3 ships delivered in 2015 and the first instalments (20% of the purchase price) paid on the 6 LR1s ordered in the second quarter of the year.
- The substantial amount of CAPEX of the period was partially compensated by the significant **US$ 68.5m Operating Cash Flow generated in 2015**

Solid financial structure and strong generation of operating cash flow support DIS significant US$ 755 investment plan

Product Tanker Market & Outlook

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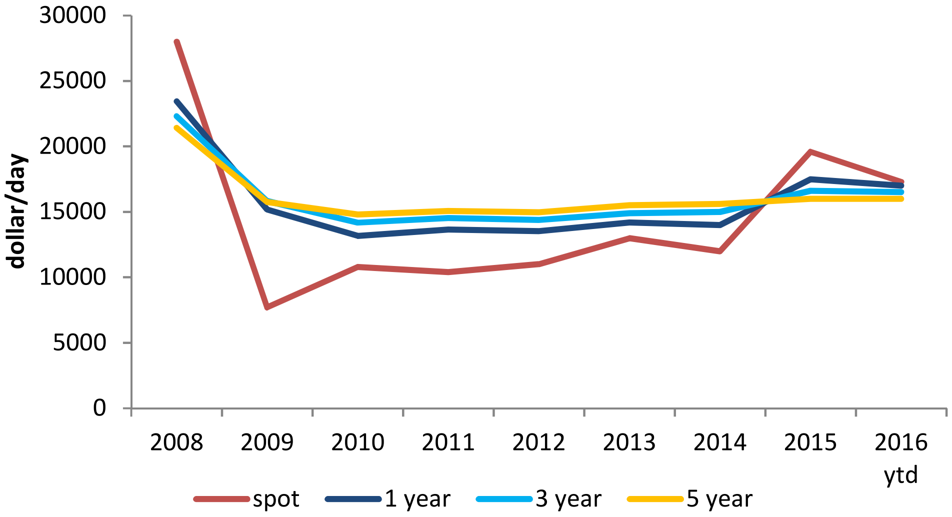
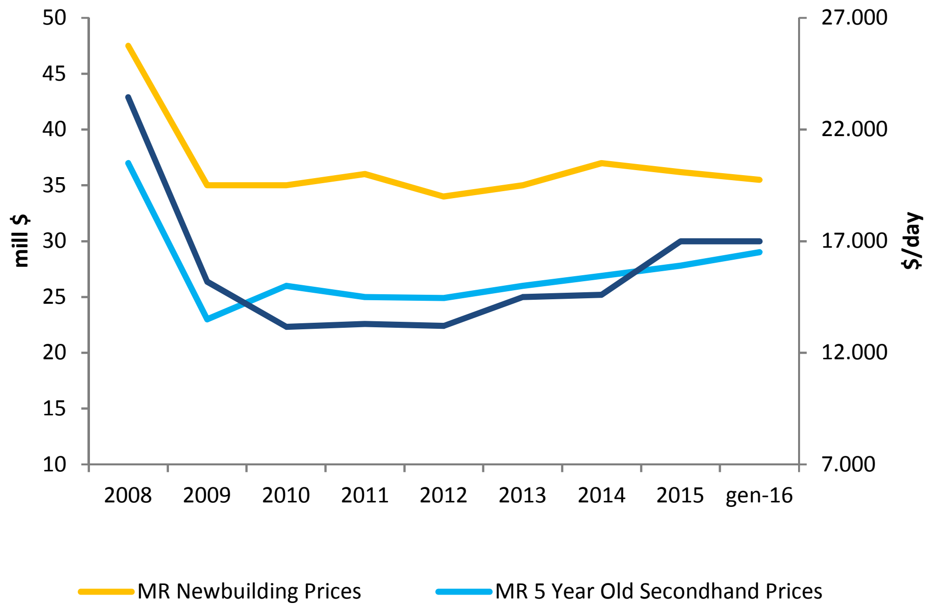
MARKET OVERVIEW. Earnings & vessels price

Average Rates for MR[1] Product Tankers

(US$)



New-building/secondhand values 2008 - 2015

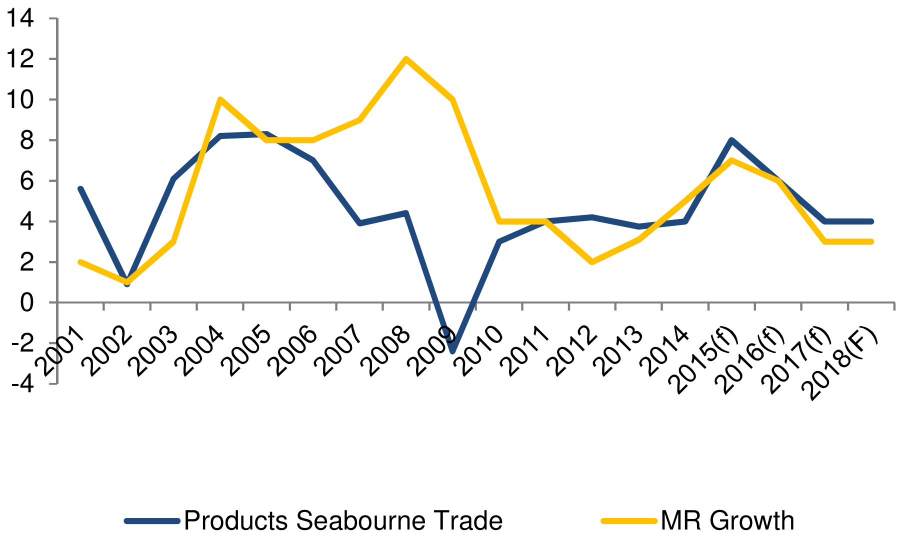


- The Product tanker markets corrected downwards at the end of last year. Planned maintenance and stock builds put pressure on rates. However as the United States refinery maintenance came to an end the rates in the Americas market improved substantially.
- Despite the correction in rates there is a tremendous amount of Time charter enquiry for 12 months charter is very positive for Product tanker demand for 2016. The primary driver for this enquiry is the exports from the United States.
- The one year rate is always the best indicator of spot market expectations. In Q1 the one year rate for an MR in $17/17,500 which is $2,000 per day higher than the same period a year ago.

1. Source: Clarkson as at Jun. '15

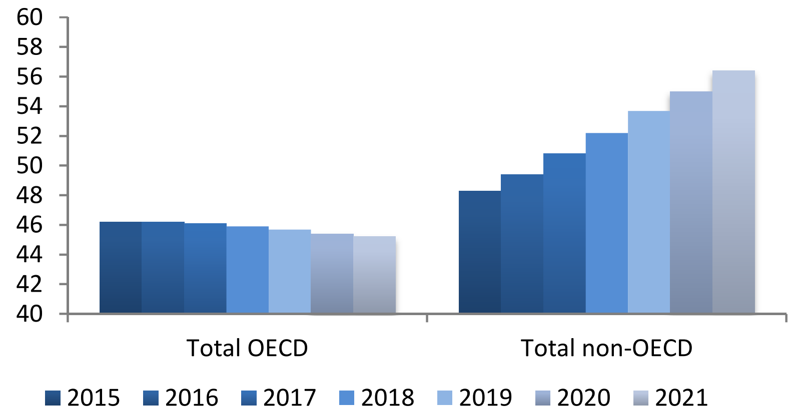
DEMAND / SUPPLY. “Balance”

Ton-mile demand %[1]



Global Oil Demand[2] 2015 – 2020

Million barrels p/d



- The middle East added close to an additional 500,000 b/d of refinery capacity last year. Saudi Arabian Petroleum product exports now account for 15% of all liquid exports from the Kingdom up from 5% in 2010. Global Product demand was almost entirely dominated by gasoline demand with shipments up 13%.

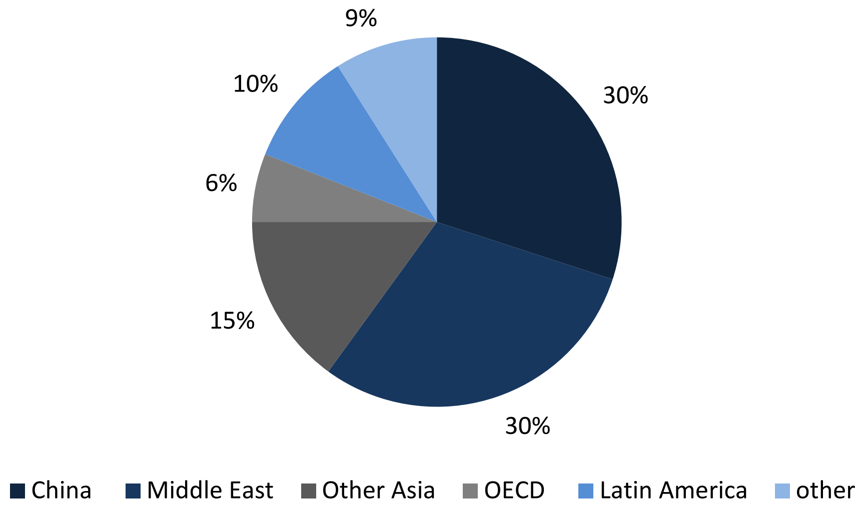
- There is concern about the influx of new Product tankers; however this has been countered by volumes growth and tonne-mile growth. Some analysts had estimated that based on data for the first nine months that ton-mile growth for 2015 could be as high as 7%.

- China’s product exports grew by 62.4% to reach 1.131m bpd between Nov 2014 and Dec 2015 transforming China into a consistent net products exporter.

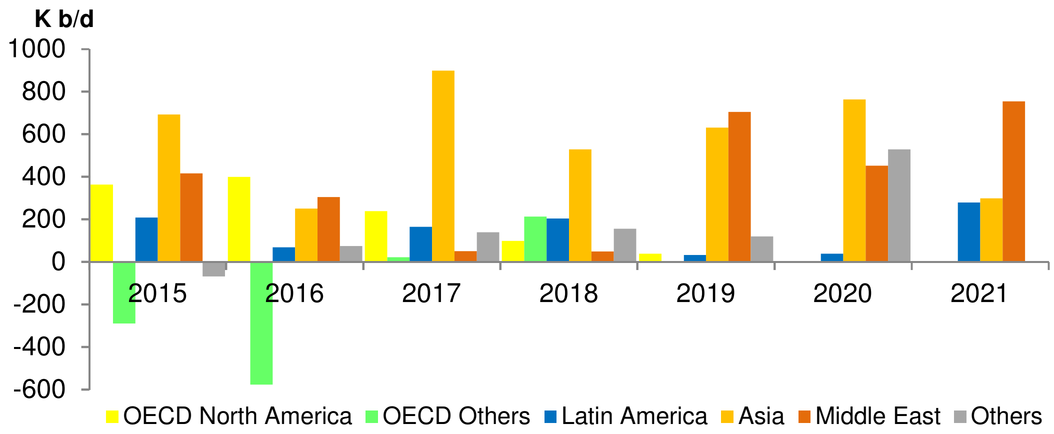
1. Source: Odin Marine, Banchero Costa SSY, HRP, DNB, d’Amico
2. Source: International Energy Agency Medium-Term Oil Market Report, Feb ‘16

GROWTH IN REFINERY CAPACITY AND OIL DEMAND.

Refinery growth 2016-2021



Capacity additions 2016-2021 by region



- Global refinery crude distillation capacity is forecast to rise by 7.7 million b/d by 2021, to 105 million b/d. Non-OECD regions, essentially China and the Middle east account for 90% of these additions.
- Global refinery runs are expected to remain stable in 1Q16, to 79.5 million b/d. Annual growth remains relatively high at 1.3 million b/d. Unlike in 4Q15, the non-OECD region is responsible for all of this increase – with, in turn, half of this claimed by the Middle East.
- Total OECD product demand fell in Q4 by 75,000 b/d after very positive gains in the first nine months. NON-OECD demand climbed by 2.3% throughout the year and is expected to show the same rate of growth for 2016. Demand growth for Gasoline led the growth followed by gasoil, jet/kerosene, and naphtha, respectively.
- From 2001 to 2015, seaborne transportation of refined petroleum grew at a CAGR of 4%

1. Source: International Energy Agency Medium-Term Oil Market Report, Feb '16

DIS MARKET OPPORTUNITIES.

In order to summarize:

- Strong trend of refineries shifting towards oil production areas, especially in Asia and the Middle East, should lead to an increase in product tanker demand
- Short term time Charter have significantly improved and asset values have follow
- Ton-mile improvement is aiding product tanker utilisation rates and reducing the supply of tonnage
- Increase of world oil demand still supported mainly by non-OECD countries (South America, sub-Sahara Africa, China and India)
- Reduction in new building orders and scrapping of old tonnage should help manage the net growth of the fleet
- In house Ship management enables DIS to tackle the ever increasing challenges that face the product tanker market

DIS as a pure Product Tanker player is well positioned in the Product market to take advantage of current and future market opportunities and confirms its positive outlook on the Product Tankers market in the medium / long term

1. Source: RS Platou, Clarkson

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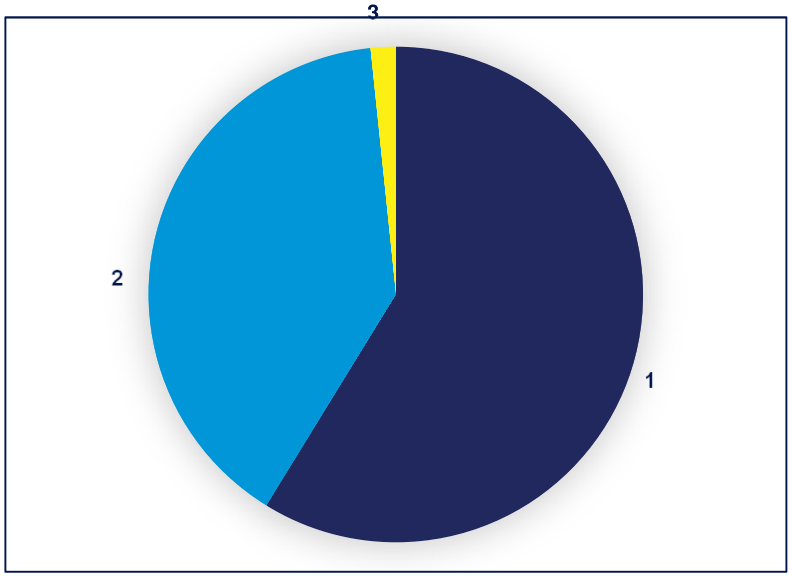
Appendix

d'Amico International Shipping S.A.

DIS'SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares

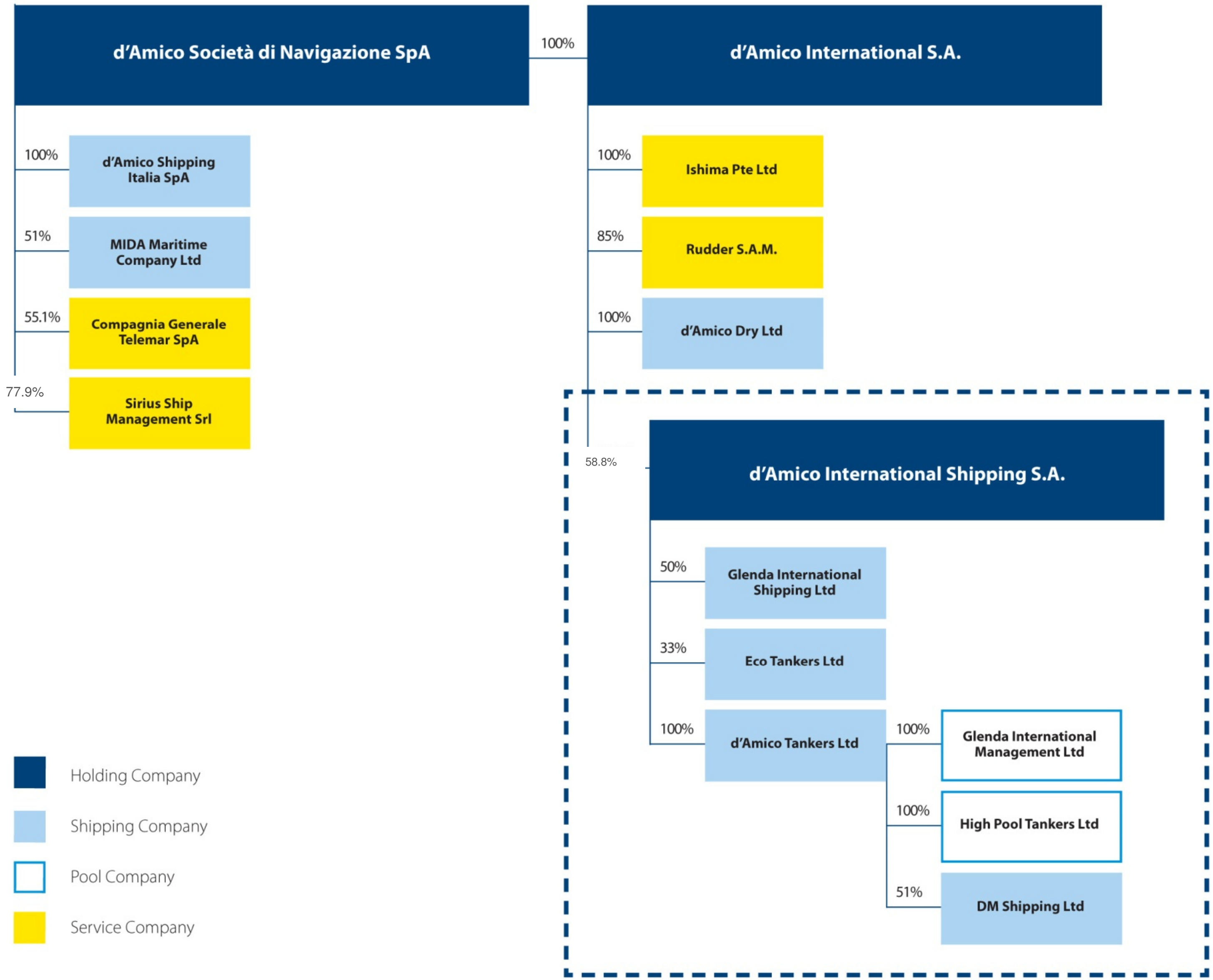


1	d'Amico International SA	58.19%
2	Others	40.09%
3	d'Amico International Shipping S.A.	1.72%

Listing Market	Borsa Italiana, STAR
No. of shares	428,510,356
Market Cap[1]	€221 million
Shares Repurchased / % of share capital	7,360,027 / 1.72%

1. Based on DIS' Share price on March 3rd, 2016, of €0,486

D'AMICO'S GROUP STRUCTURE.



DIS benefits from the support of d'Amico Società di Navigazione S.p.A.

DIS'CURRENT FLEET OVERVIEW. MR Owned Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Trader	49,990	2015	Hyundai MIPO, South Korea	0%	IMO II/IMO III
High Loyalty	49,990	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Voyager	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Fidelity	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Sun[2]	49,990	2014	Hyundai MIPO, South Korea	33%	IMO II/IMO III
High Discovery	50,036	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Tide	51,768	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Seas	51,678	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melissa[3]	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl[4]	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody[3]	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie[4]	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Meredith[4]	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Megan[3]	47,147	2009	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Venture	51,087	2006	STX, South Korea	100%	IMO II/IMO III
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High Presence	48,700	2005	Imabari, Japan	100%	-
High Priority	46,847	2005	Nakai Zosen, Japan	100%	-
High Progress	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Performance	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Valor	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Courage	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Endurance	46,992	2004	STX, South Korea	100%	IMO II/IMO III
High Endeavour	46,992	2004	STX, South Korea	100%	IMO II/IMO III

1. DIS' economical interest
2. Vessel owned by Eco Tankers Limited, a JV with Venice Shipping and Logistics S.p.A. in which DIS has 33% interest
3. Vessel owned by GLENDA International Shipping Ltd. In which DIS has 50% interest and Time Chartered to d'Amico Tankers Ltd.
4. Vessel owned by GLENDA International Shipping Ltd. In which DIS has 50% interest

DIS'CURRENT FLEET OVERVIEW. MR TC-IN Fleet

Time charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	100%	-
High Pearl	48,023	2009	Imabari, Japan	100%	-

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
High Strength[2]	46,800	2009	Nakai Zosen, Japan	100%	-
High Force	53,603	2009	Shin Kurushima, Japan	100%	-
High Efficiency[2]	46,547	2009	Nakai Zosen, Japan	100%	-
High Current	46,590	2009	Nakai Zosen, Japan	100%	-
High Beam	46,646	2009	Nakai Zosen, Japan	100%	-
Freja Baltic	47,548	2008	Onimichi Dockyard, Japan	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
High Power	46,874	2004	Nakai Zosen, Japan	100%	-
Baizo	44,997	2004	Onimichi Dockyard, Japan	100%	-
Port Said	45,999	2003	STX, South Korea	100%	IMO II/IMO III
Port Stanley	45,996	2003	STX, South Korea	100%	IMO II/IMO III
Port Union	46,256	2003	STX, South Korea	100%	IMO II/IMO III
Port Moody	44,999	2002	STX, South Korea	100%	IMO II/IMO III

1. DIS' economical interest
2. Vessels owned by DM Shipping Ltd. In which DIS has 51% interest and Time chartered to d'Amico Tankers Ltd.

DIS'CURRENT FLEET OVERVIEW. Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Ulsan	39,060	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di New York	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Gaeta	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Salerno	36,032	2002	STX, South Korea	100%	IMO II/IMO III
Cielo di Guangzhou	38,877	2006	Guangzhou, China	100%	IMO II

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Milano	40,081	2003	Shina Shipbuilding, South Korea	100%	IMO II/IMO III
Cielo di Roma	40,096	2003	Shina Shipbuilding, South Korea	100%	IMO II/IMO III
Port Stewart	38,877	2003	GSI – Guangzhou Shipyard Int. - China	100%	-
Port Russel	37,808	2002	GSI – Guangzhou Shipyard Int. – China	100%	IMO II/IMO III
Port Louis	37,791	2002	GSI – Guangzhou Shipyard Int. - China	100%	-
SW Cap Ferrat I	36,032	2002	STX, South Korea	100%	IMO II/IMO III

1. DIS' economic interest
2. Bare Boat vessel

DIS'NEW BUILDING PROGRAM.

Owned	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Interest[1]
2015					
410 – Tbn	50,000	MR	Q4-2015	Hyundai MIPO, South Korea	100%
420 – Tbn	39,000	Handysize	Q4-2015	Hyundai MIPO, South Korea	100%
2016					
411 – Tbn	50,000	MR	Q1-2016	Hyundai MIPO, South Korea	100%
421 – Tbn	39,000	Handysize	Q1-2016	Hyundai MIPO, South Korea	100%
422 – Tbn	39,000	Handysize	Q2-2016	Hyundai MIPO, South Korea	100%
423 – Tbn	39,000	Handysize	Q3-2016	Hyundai MIPO, South Korea	100%
424 – Tbn	50,000	MR	Q4-2016	Hyundai MIPO, South Korea	100%
425 – Tbn	50,000	MR	Q1-2017	Hyundai MIPO, South Korea	100%
2017					
S429	75,000	LR1	Q2-2017	Hyundai MIPO, South Korea	100%
S430	75,000	LR1	Q3-2017	Hyundai MIPO, South Korea	100%
S431	75,000	LR1	Q4-2017	Hyundai MIPO, South Korea	100%
2018					
S432	75,000	LR1	Q1-2018	Hyundai MIPO, South Korea	100%

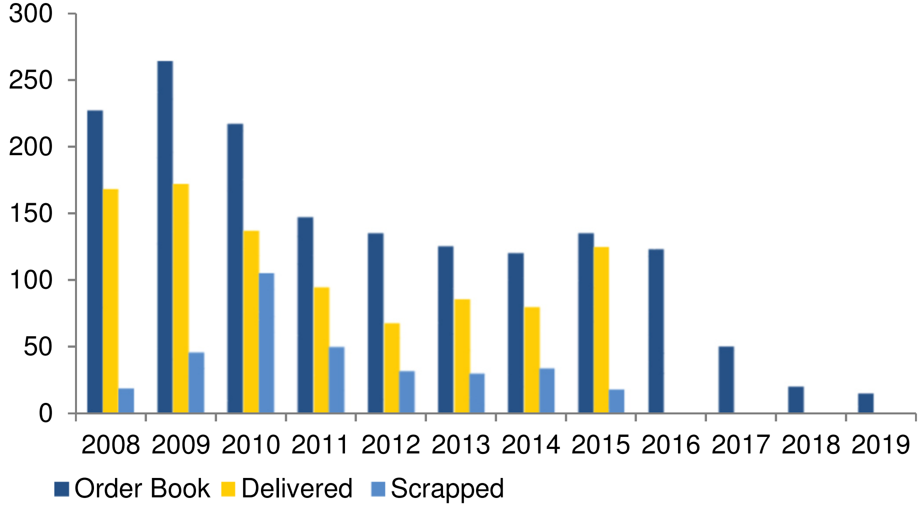
Time charter with purchase option	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Interest[1]
2017					
TBN	50,000	MR	H1-2017	Onomichi Dockyard, Japan	100%
TBN	50,000	MR	H1-2018	Onomichi Dockyard, Japan	100%
2018					
TBN	50,000	MR	H1-2017	Minaminippon Shipbuilding, Japan	100%
TBN	50,000	MR	H2-2017	Minaminippon Shipbuilding, Japan	100%

1. DIS' economical interest

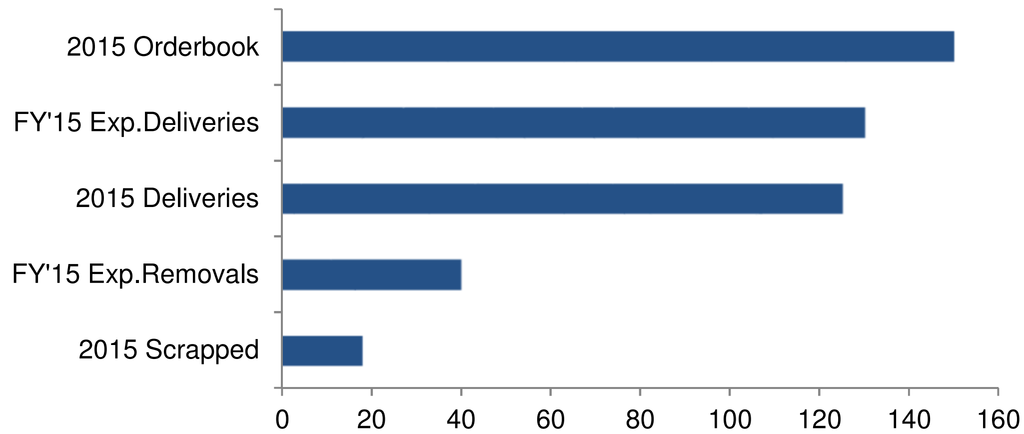
SUPPLY. Slippage & net fleet growth

- The order book for MR tankers that were "scheduled" to be delivered in 2015 was according to various reports between 140 and 200. Deliveries were substantial but below expected figure with about 130 deliveries, and 18 ships were permanently removed.
- As with 2015 2016 is scheduled to have a relatively large amount of new buildings. On paper the amount destined to be built this year is between 110 and 160 ships in the MR sector. However after 2016 the net growth in tonnage is slowing down.
- On average MR tankers are scrapped after 22-25 years. There are 201 ships older than twenty years of age, which equates to 10% of the existing fleet.

Net MR[1] fleet growth 2008 - 2019



Order book vs. deliveries - MR[1] Tankers

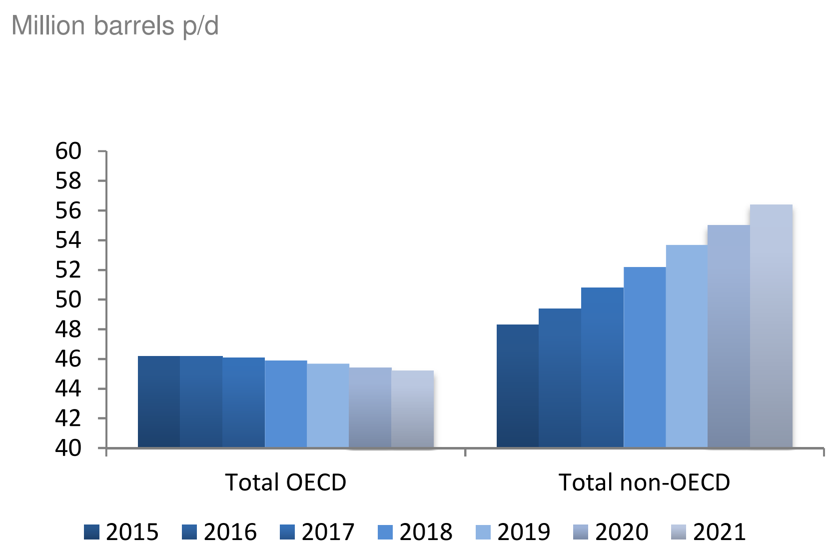


1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, HRP, SSY, Braemar and Gibson search
2. MR product tanker fleet Source Clarkson

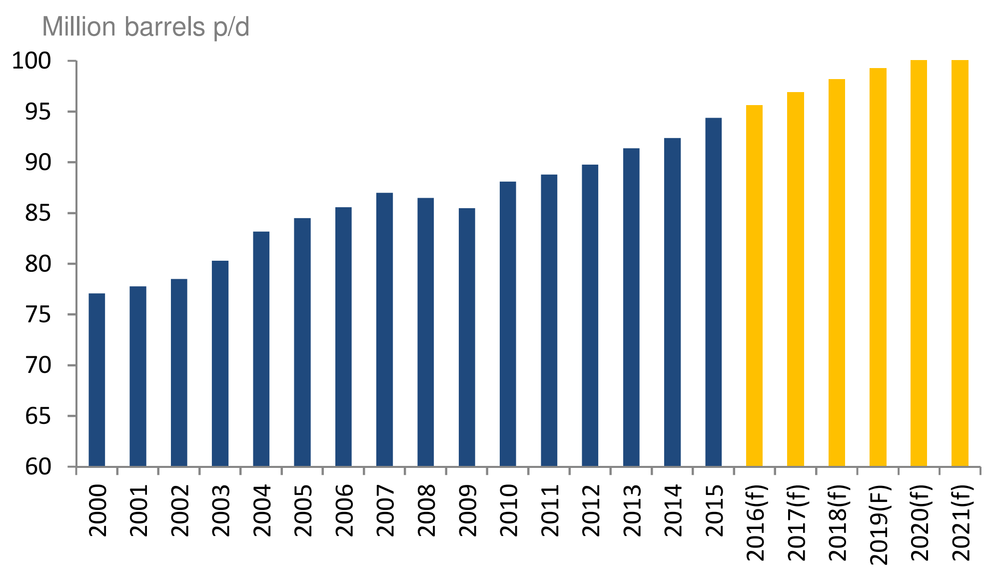
DEMAND. Growth

- Total OECD product demand fell in Q4 by 75,000 b/d after very positive gains in the first nine months. NON-OECD demand climbed by 2.3% throughout 2015 and is expected to show the same rate of growth for 2016. Demand growth was led by Gasoline followed by gasoil, jet/kerosene, and naphtha, respectively
- The demand outlook for total Oil Product in 2016 looks softer as downgrades to the macroeconomic outlook and expectations that crude oil prices will not repeat the heavy declines seen in 2015.
- The IEA has forecasted in the Medium Oil Market Report (MTOMR) that global oil demand growth will grow by 7.2 million b/d by 2021. Demand by then should reach 101.6 million b/d

Global Oil Demand[1] 2015 – 2021



Global Oil Demand Growth[1] 2000 - 2021

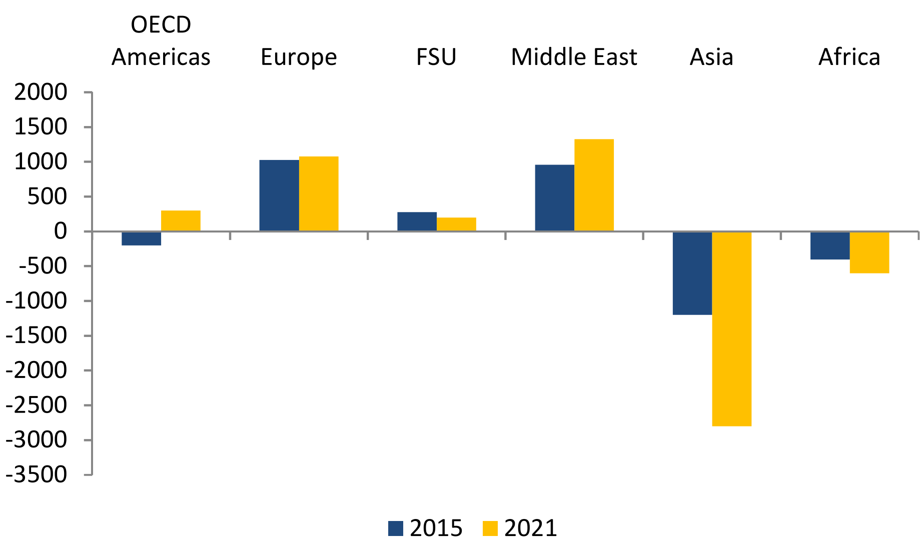


1. Source: International Energy Agency Medium-Term Oil Market Report, Feb ‘15

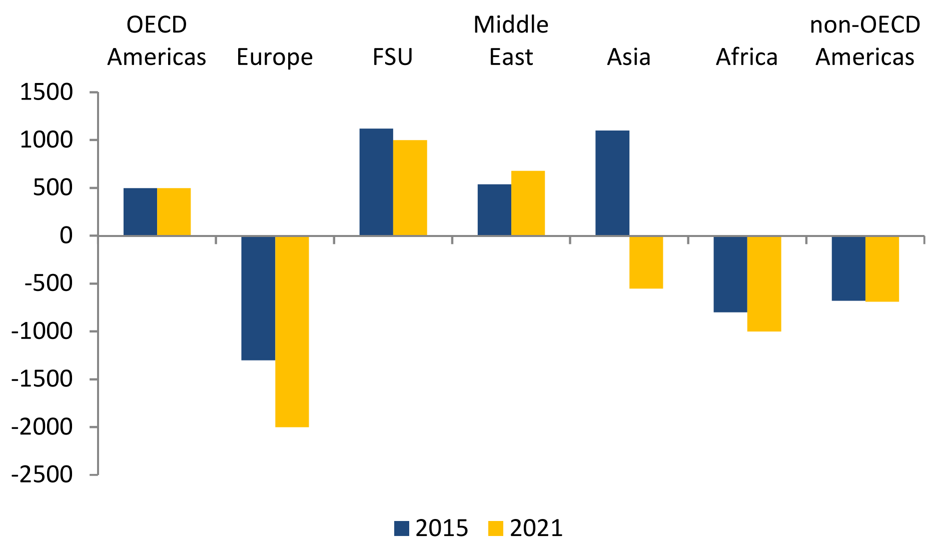
Global Product Supply Balances 2015-2021

- Product supply balances between regions will increase in importance to the product tanker market over the next five years. In world oil trade, products flows continue to grow faster than crude oil ones, and this trend will continue over the next five years.
- Close to 1 million b/d of new capacity has been added in the Middle East recently and an additional 2 million b/d or so is expected in the next five years.
- Despite expected refinery additions in Africa imports are still rising especially to North and East Coasts. The continent will shorter in gasoline and diesel.

Supply balances gasoline / naphtha
(thousand barrels per day)



Supply balances gasoil / kerosene
(thousand barrels per day)



1. Source: International Energy Agency Medium-Term Oil Market Report, Feb '16

Q & A